HOUSING MARKET INFORMATION

HOUSING NOW
Winnipeg CMA

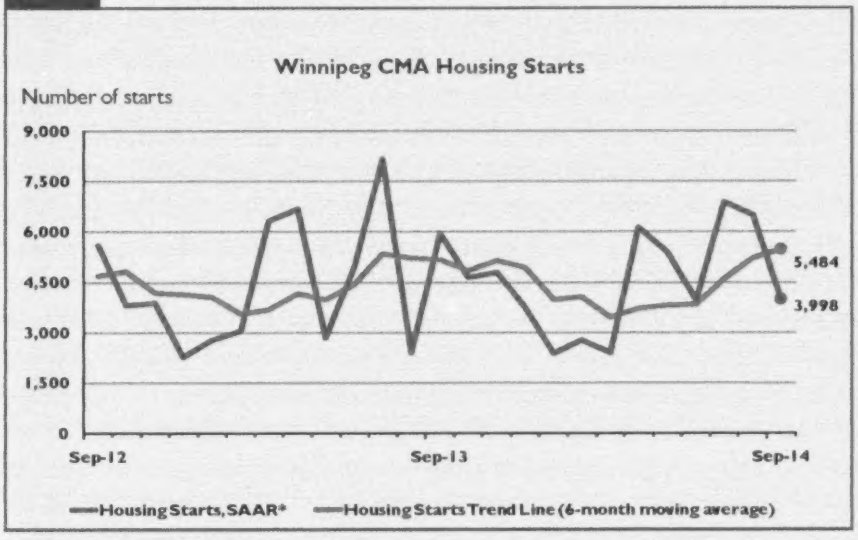
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: October 2014

Highlights

- Pace of housing starts rose for sixth consecutive month in September, supported by multi-family construction
- Actual housing starts down 6.3 per cent year-to-date
- Sales of existing homes through the first three quarters were up two per cent year-over-year

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 New Home Market
3 Existing Home Market
4 Economy at a Glance
5 Maps of Winnipeg
11 Housing Now Report Tables
12 Housing Starts
13 Summary by Market
20 Starts
23 Completions
26 Absorptions
28 Average Price
29 MLS® Activity
30 Economic Indicators

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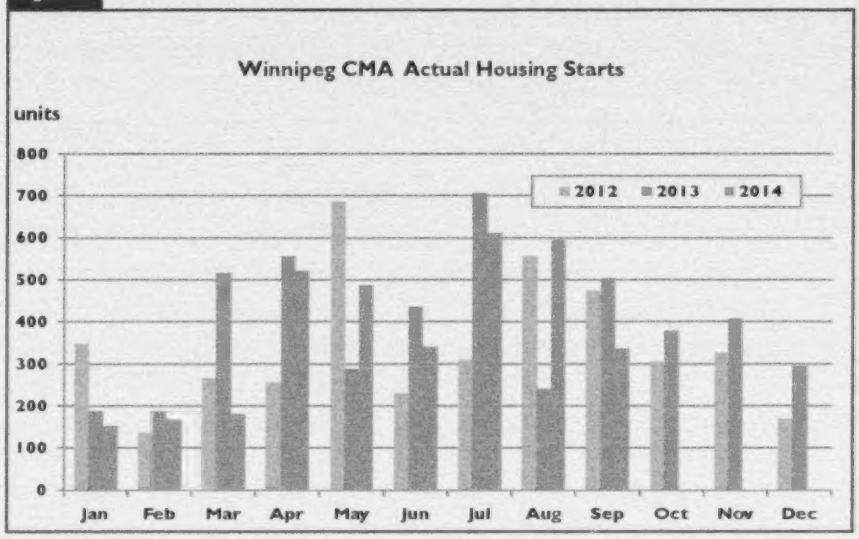
New Home Market

Housing starts in the Winnipeg Census Metropolitan Area (CMA) were trending at 5,484 units in September compared to 5,216 in August. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. This represented the sixth consecutive month of increase for the trend in total housing starts. The rise was supported by an elevated pace of construction in the multi-family sector, particularly in July and August.

There were a total of 338 housing starts in the Winnipeg CMA in September, 33 per cent fewer than the 504 started in September 2013. Both the single-detached and multi-family sectors saw declines in production. This brought starts through the first three quarters of 2014 to 3,395 units, 6.3 per cent fewer than the number started during the same period a year earlier.

In the single-detached market, foundations were poured for 146 units in September, 28 per cent fewer than in September 2013. As a result, starts in this sector through the first nine months of 2014 numbered 1,434, down 15 per cent from the 1,693 initiated during the same period of 2013. Single-detached builders continue to face increased competition from the resale market and a shift in demand to higher density options. With production levels being lower than last year, builders also completed fewer homes. Through to the end of September, finishing touches were put on 1,315 single-detached homes, a decrease of 28 per cent compared to the first nine months of the previous year. Over the same period, 1,403 homes were absorbed, 19 per cent fewer than in 2013. With more homes being absorbed than completed through the first three quarters of this year, buyers have been drawing from inventory. The number of complete and unabsorbed units fell to 201 at the end of September, 33 per cent lower than where it stood one year prior and slightly below the five-year average of 202 units. The number of units under construction at the end of September was 1,270, 17 per cent higher than September 2013, which brought total supply to 1,471 units, six per cent higher year-over-year.

Figure 2



Source: CMHC

The average absorbed price of a new single-detached home in September 2014 was $440,878, 4.3 per cent higher than what it was in the same month of 2013. Much of the increase was influenced by the absorption of a higher share of homes priced above $450,000, as market share for this price category rose from 33 per cent in September 2013 to 51 per cent this September. The year-to-date average price was $434,420, up 3.2 per cent from the previous year.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 192 units in September, 36 per cent fewer than the 302 started in the same month one year prior. Nonetheless, multi-family starts year-to-date surpassed last year's total for the same period by 1.6 per cent with 1,961 units compared to 1,930. A 36 per cent advance in the number of row units contributed to this increase. These types of ground-oriented units are gaining popularity with buyers as a lower-priced alternative to a new single-detached home.

All but four of the multi-family units started in September were destined for ownership, bringing starts in this market to 1,451 year-to-date, 19 per cent higher than one year prior and accounting for 74 per cent of all multi-family starts. Meanwhile, rental starts numbered 510 units through September, 29 per cent lower than one year prior. There were 83 units absorbed in the multi-family ownership market in September, bringing the total number of absorptions for the first

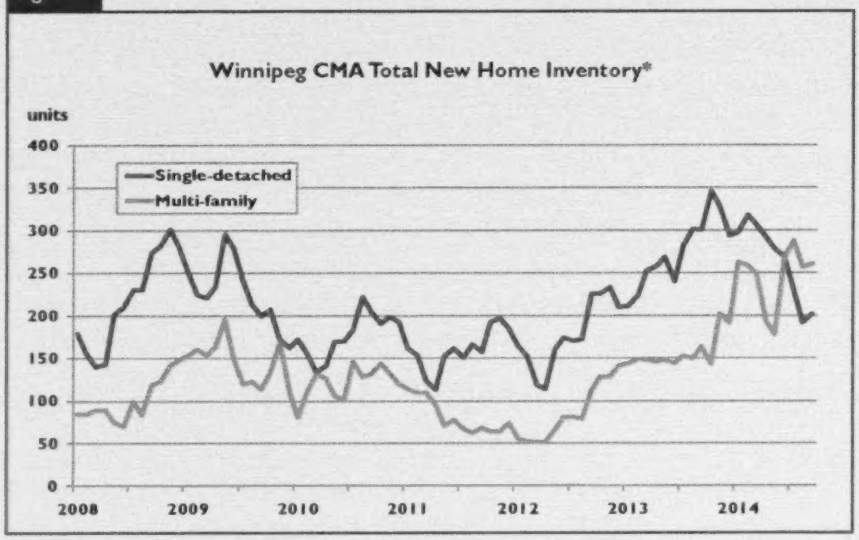
nine months of 2014 to 730, 67 per cent more than in the same period of 2013. Nevertheless, the inventory of multi-family units available for ownership at the end of September remained elevated at 260 units, 60 per cent higher than where it stood in September 2013.

Existing Home Market

Existing home sales continue to show modest increases with 3,601 transactions in the third quarter of 2014, 1.5 per cent more than during the third quarter of 2013. This brought year-to-date sales through September to 9,752, an increase of two per cent over the first three quarters of 2013. Positive net migration and employment gains among those aged 25 to 44 have supported demand for resale homes. There is also more selection for potential buyers as listings have increased, driven by homeowners choosing to take advantage of equity gains from previous years and move up in the market or downsize to a condominium. The number of new listings through the first nine months of 2014 totalled 17,017 units, an increase of 14 per cent compared to the previous year.

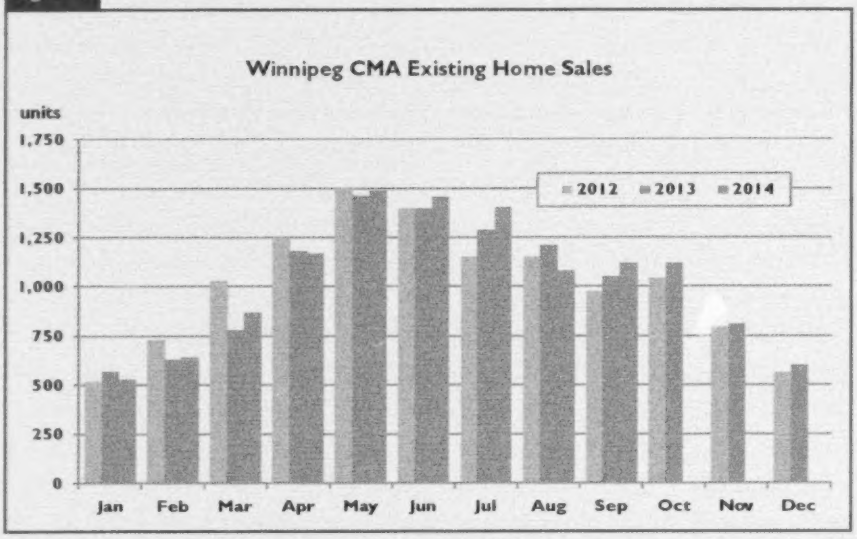
With new listings rising faster than sales, the sales-to-new listings ratio (SNLR) decreased to an average of 58 per cent in the third quarter of 2014, seven percentage points lower than where it stood one year prior. The SNLR has been trending down since the first quarter of 2012 and in September reached its lowest point since 1999. With a more balanced relationship between buyer and seller, price growth has moderated. Year-to-date, the average price through September was $274,278, an increase of 2.9 per cent over the first three quarters of 2013.

Figure 3



Source: CMHC (*excludes rental)

Figure 4



Source: CREA

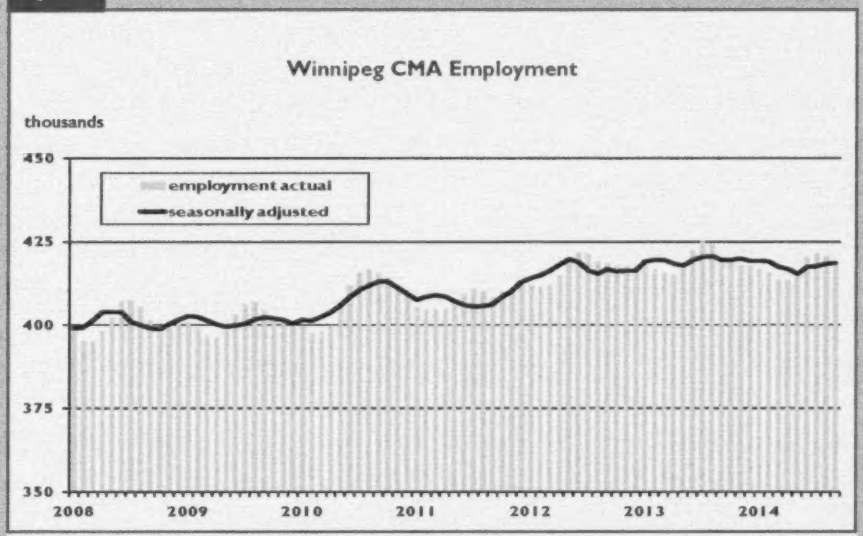
Economy at a Glance

Through the first three quarters of 2014, the Winnipeg CMA experienced employment losses with 1,970 fewer people employed compared to the same period of 2013. This translates into a 0.5 per cent year-over-year decrease in employment overall. The average unemployment rate remained stable at 6.1 per cent in September 2014, similar to the rate of 6.0 per cent experienced in September 2013. Job losses were concentrated in full-time employment where there were 4,700 fewer workers, representing a 1.4 per cent year-over-year decrease. Meanwhile, part-time employment increased by 2,800 jobs or 3.5 per cent under the same comparison. Workers aged 25 to 44 saw employment grow by 4,700 jobs through September for an increase of 2.7 per cent year-over-year. All but 600 of these jobs were full-time, which bodes well for the condominium and resale market as many in this age category represent first-time buyers.

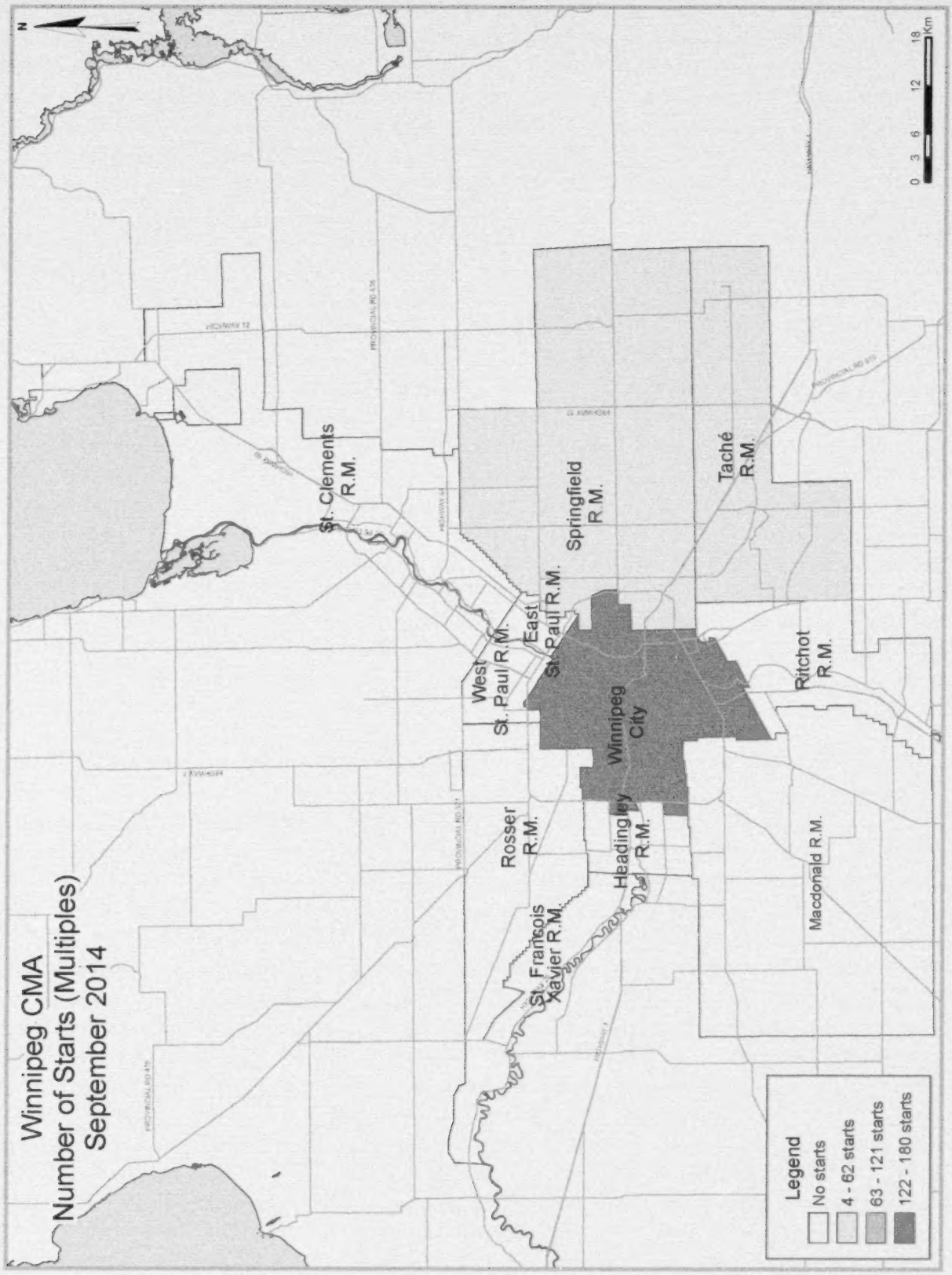
Some of the most pronounced employment losses were in the construction sector, where several large projects were completed over the past year. This resulted in an average of 2,130 fewer jobs in this sector through September compared to one year prior. The services sector was also impacted where, excluding trade workers, employment was down 1.3 per cent or 2,500 jobs under the same comparison. On the positive side, Winnipeg's manufacturing sector continues to show strength with an average increase of 870 jobs in the first nine months of 2014 compared to one year prior. Economic growth in the U.S. and a lower Canadian dollar has contributed to higher employment in this sector. There were also 1,230 more people employed in the trade sector year-over-year through September where provincial retail sales were up 3.7 per cent through July compared to the previous year. With gains in part-time employment and losses in full-time employment, average weekly earnings in the first three quarters of 2014 saw a modest increase of 2.1 per cent year-over-year. Nonetheless, this surpassed the year-over-year increase of 1.5 per cent one year prior.

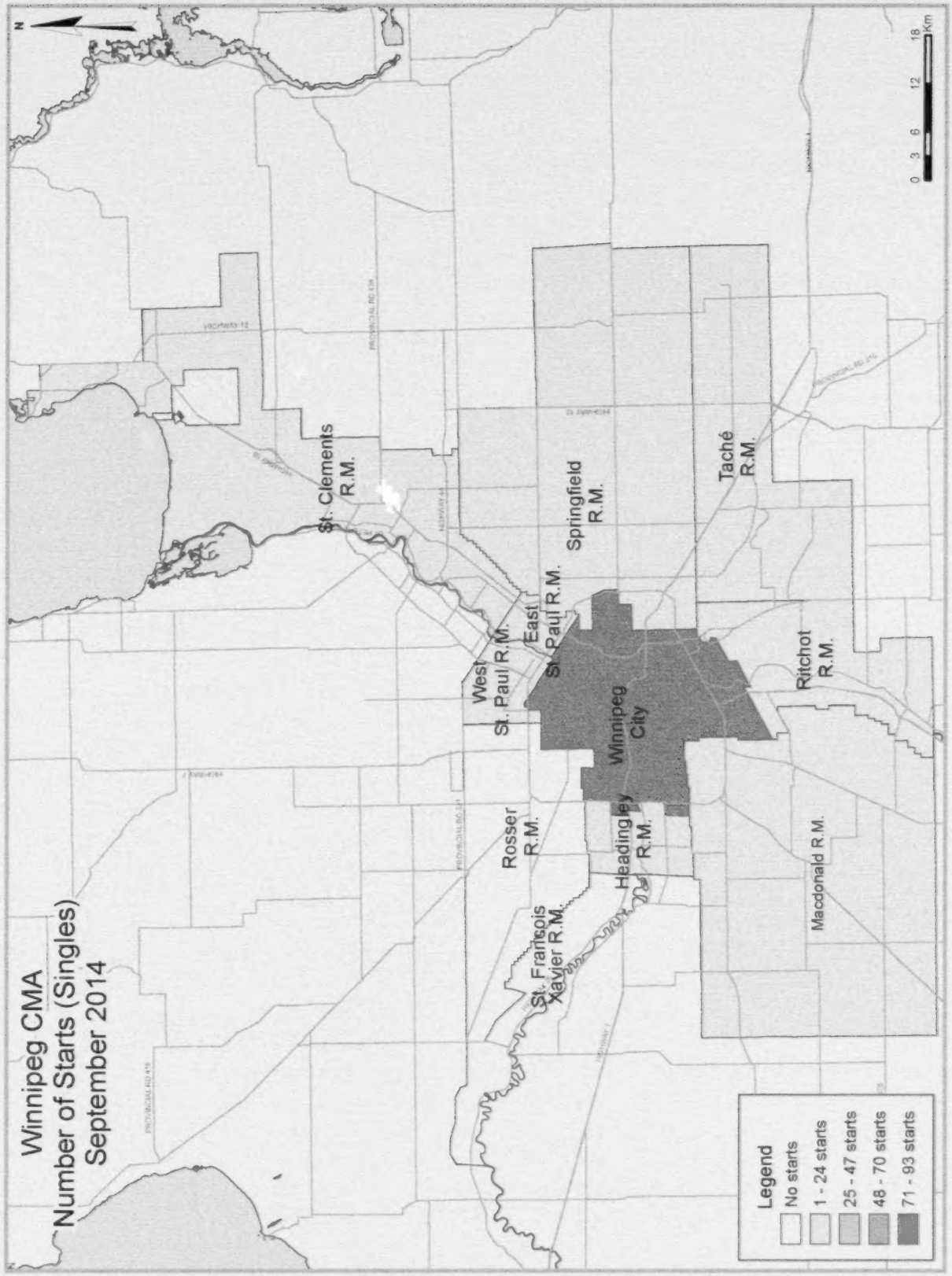
As the largest urban centre, the Winnipeg CMA sees the majority of net migration to the province. In the first half of 2014, Manitoba posted a net inflow of 6,257 migrants, 38 per cent more than in the first half of 2013 and the greatest mid-year total since 2009. While international immigration continues to be the main driver of increases, the net outflow of migrants to other provinces has slowed from a net loss of 1,812 persons in the first half of 2013 to 1,371 for the same period of 2014.

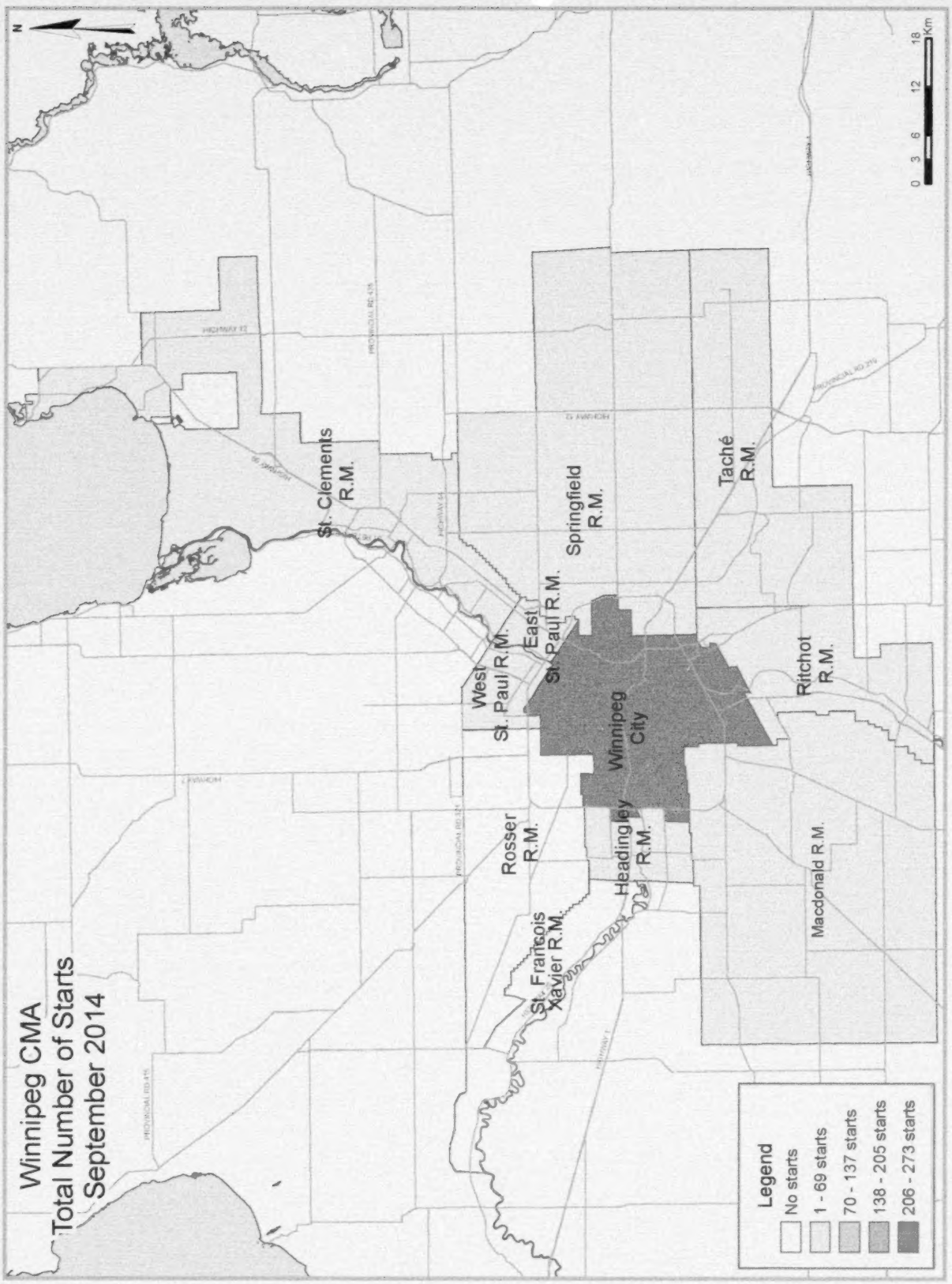
Figure 5

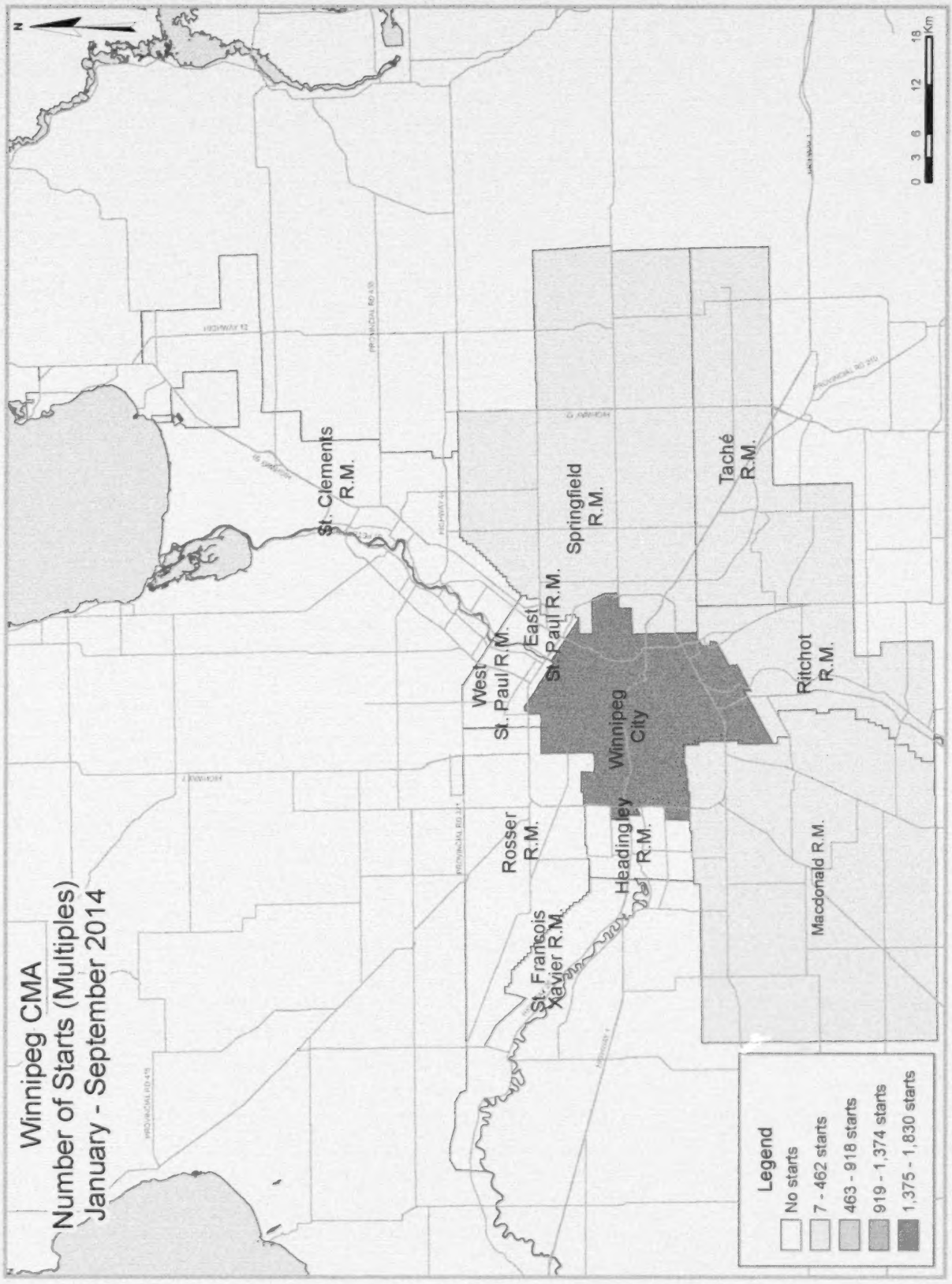


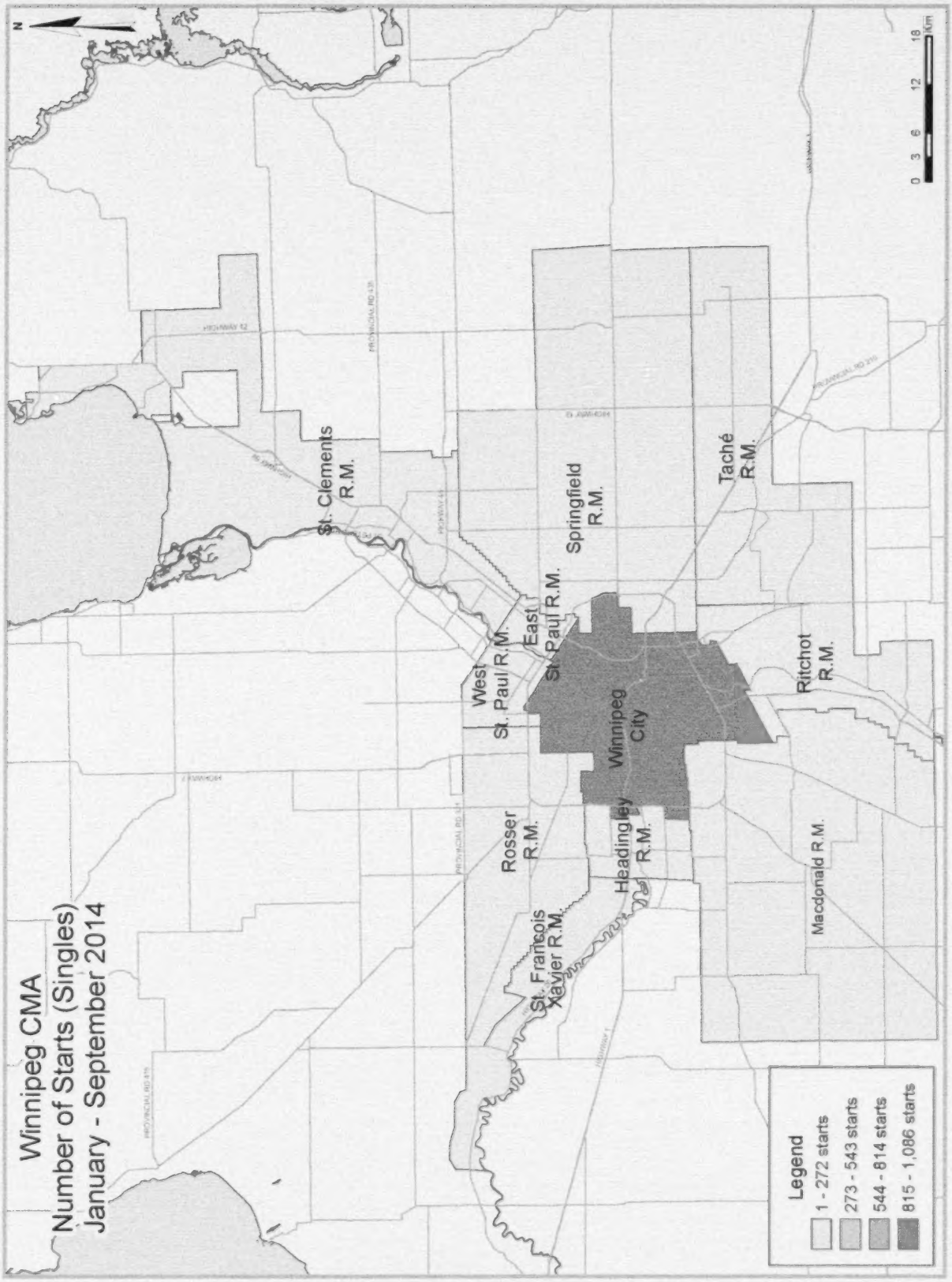
Source: Statistics Canada

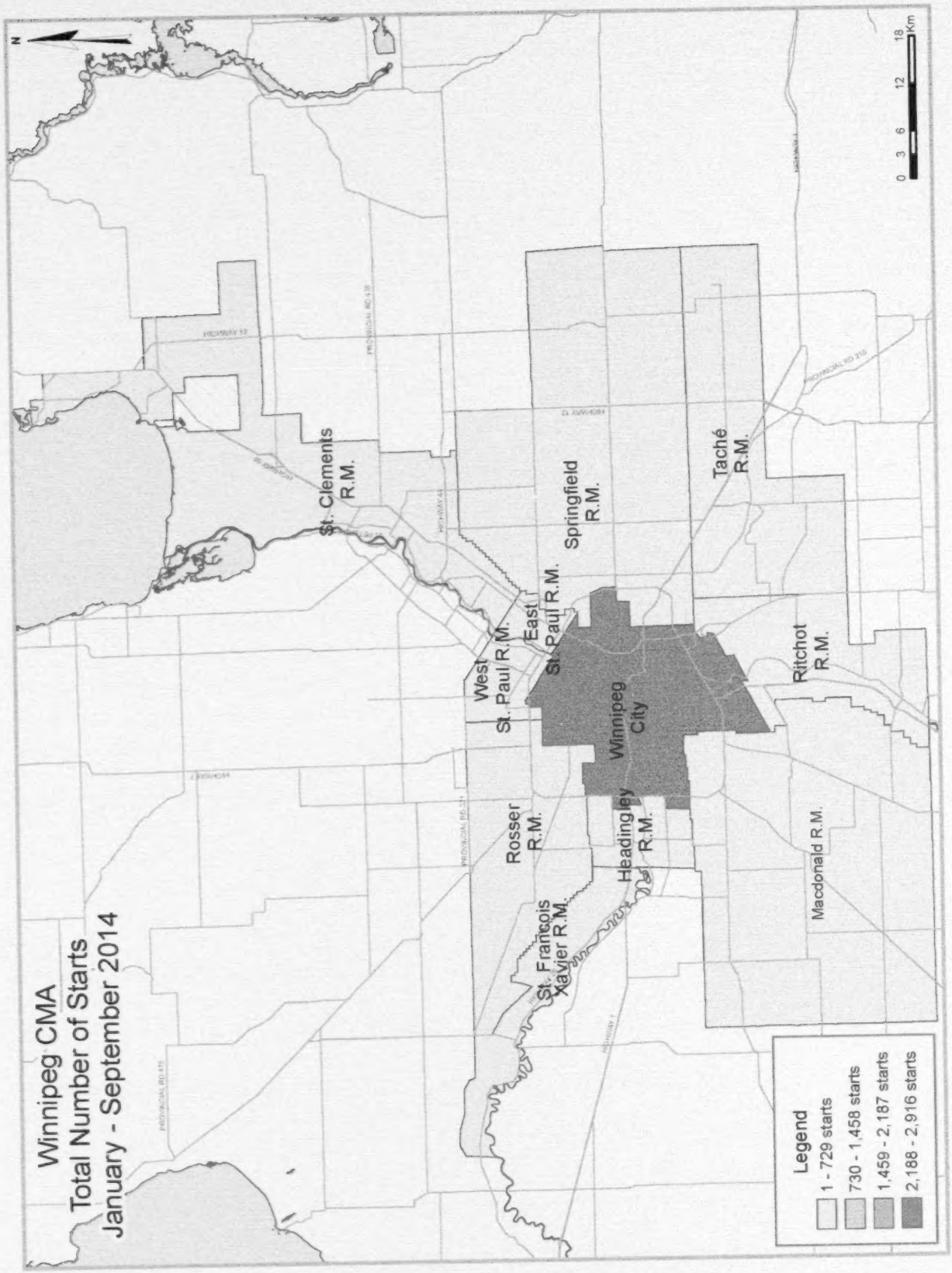

Winnipeg CMA
Number of Starts (Multiples)
September 2014
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
4 - 62 starts
63 - 121 starts
122 - 180 starts


Winnipeg CMA
Number of Starts (Singles)
September 2014
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
1 - 24 starts
25 - 47 starts
48 - 70 starts
71 - 93 starts


Winnipeg CMA
Total Number of Starts
September 2014
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
1 - 69 starts
70 - 137 starts
138 - 205 starts
206 - 273 starts


Winnipeg CMA
Number of Starts (Multiples)
January - September 2014
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
No starts
7 - 462 starts
463 - 918 starts
919 - 1,374 starts
1,375 - 1,830 starts


Winnipeg CMA
Number of Starts (Singles)
January - September 2014
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
1 - 272 starts
273 - 543 starts
544 - 814 starts
815 - 1,086 starts


Winnipeg CMA
Total Number of Starts
January - September 2014
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
West St. Paul R.M.
East St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
Macdonald R.M.
Legend
1 - 729 starts
730 - 1,458 starts
1,459 - 2,187 starts
2,188 - 2,916 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) September 2014		
Winnipeg CMA[1]	August 2014	September 2014
Trend[2]	5,216	5,484
SAAR	6,503	3,998
	September 2013	September 2014
Actual		
September - Single-Detached	202	146
September - Multiples	302	192
September - Total	504	338
January to September - Single-Detached	1,693	1,434
January to September - Multiples	1,930	1,961
January to September - Total	3,623	3,395

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Winnipeg CMA
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2014	146	16	4	0	48	120	4	0	338
September 2013	201	2	0	1	87	168	0	45	504
% Change	-27.4	**	n/a	-100.0	-44.8	-28.6	n/a	-100.0	-32.9
Year-to-date 2014	1,430	90	7	4	316	1,038	39	471	3,395
Year-to-date 2013	1,686	94	0	7	233	888	29	686	3,623
% Change	-15.2	-4.3	n/a	-42.9	35.6	16.9	34.5	-31.3	-6.3
UNDER CONSTRUCTION									
September 2014	1,267	92	7	3	455	1,797	36	951	4,608
September 2013	1,085	80	0	4	282	1,316	26	1,210	4,003
% Change	16.8	15.0	n/a	-25.0	61.3	36.6	38.5	-21.4	15.1
COMPLETIONS									
September 2014	106	2	0	0	42	43	12	0	205
September 2013	169	10	3	2	6	114	6	36	346
% Change	-37.3	-80.0	-100.0	-100.0	**	-62.3	100.0	-100.0	-40.8
Year-to-date 2014	1,307	58	0	8	226	539	38	404	2,580
Year-to-date 2013	1,812	52	5	8	86	326	6	407	2,702
% Change	-27.9	11.5	-100.0	0.0	162.8	65.3	**	-0.7	-4.5
COMPLETED & NOT ABSORBED									
September 2014	199	14	0	2	55	191	n/a	n/a	461
September 2013	300	11	0	0	33	119	n/a	n/a	463
% Change	-33.7	27.3	n/a	n/a	66.7	60.5	n/a	n/a	-0.4
ABSORBED									
September 2014	96	1	0	0	29	53	n/a	n/a	179
September 2013	169	4	5	3	22	89	n/a	n/a	292
% Change	-43.2	-75.0	-100.0	-100.0	31.8	-40.4	n/a	n/a	-38.7
Year-to-date 2014	1,396	44	0	7	228	458	n/a	n/a	2,133
Year-to-date 2013	1,715	33	5	12	91	308	n/a	n/a	2,164
% Change	-18.6	33.3	-100.0	-41.7	150.5	48.7	n/a	n/a	-1.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
September 2014	93	8	0	0	48	120	4	0	273
September 2013	155	2	0	1	55	124	0	45	382
East St. Paul R.M.									
September 2014	6	0	0	0	0	0	0	0	6
September 2013	2	0	0	0	0	0	0	0	2
Headingley R.M.									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	0	0	0	0	0	0	0	0	0
MacDonald R.M.									
September 2014	10	0	0	0	0	0	0	0	10
September 2013	7	0	0	0	0	0	0	0	7
Ritchot R.M.									
September 2014	10	0	0	0	0	0	0	0	10
September 2013	3	0	0	0	32	44	0	0	79
Rosser R.M.									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
September 2014	9	0	0	0	0	0	0	0	9
September 2013	9	0	0	0	0	0	0	0	9
St. Francois Xavier R.M.									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	3	0	0	0	0	0	0	0	3
Springfield R.M.									
September 2014	3	8	0	0	0	0	0	0	11
September 2013	10	0	0	0	0	0	0	0	10
Tache R.M.									
September 2014	10	0	4	0	0	0	0	0	14
September 2013	11	0	0	0	0	0	0	0	11
West St. Paul R.M.									
September 2014	4	0	0	0	0	0	0	0	4
September 2013	1	0	0	0	0	0	0	0	1
Winnipeg CMA									
September 2014	146	16	4	0	48	120	4	0	338
September 2013	201	2	0	1	87	168	0	45	504

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
September 2014	946	74	0	3	416	1,751	13	951	4,154
September 2013	862	74	0	4	242	1,207	9	1,210	3,608
East St. Paul R.M.									
September 2014	47	0	0	0	0	0	0	0	47
September 2013	43	0	0	0	0	0	0	0	43
Headingley R.M.									
September 2014	20	0	0	0	0	0	0	0	20
September 2013	13	0	0	0	0	0	0	0	13
MacDonald R.M.									
September 2014	30	0	0	0	7	0	0	0	37
September 2013	24	0	0	0	0	0	0	0	24
Ritchot R.M.									
September 2014	39	4	0	0	32	16	23	0	114
September 2013	12	6	0	0	40	88	17	0	163
Rosser R.M.									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
September 2014	41	0	0	0	0	0	0	0	41
September 2013	38	0	0	0	0	0	0	0	38
St. Francois Xavier R.M.									
September 2014	2	0	0	0	0	0	0	0	2
September 2013	10	0	0	0	0	0	0	0	10
Springfield R.M.									
September 2014	56	14	3	0	0	0	0	0	73
September 2013	36	0	0	0	0	0	0	0	36
Tache R.M.									
September 2014	40	0	4	0	0	30	0	0	74
September 2013	28	0	0	0	0	21	0	0	49
West St. Paul R.M.									
September 2014	45	0	0	0	0	0	0	0	45
September 2013	19	0	0	0	0	0	0	0	19
Winnipeg CMA									
September 2014	1,267	92	7	3	455	1,797	36	951	4,608
September 2013	1,085	80	0	4	282	1,316	26	1,210	4,003

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
September 2014	89	0	0	0	42	43	0	0	174
September 2013	132	8	3	2	6	64	0	36	251
East St. Paul R.M.									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	3	0	0	0	0	0	0	0	3
Headingley R.M.									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Macdonald R.M.									
September 2014	3	0	0	0	0	0	0	0	3
September 2013	9	0	0	0	0	0	0	0	9
Ritchot R.M.									
September 2014	1	2	0	0	0	0	12	0	15
September 2013	6	0	0	0	0	12	6	0	24
Rosser R.M.									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
September 2014	3	0	0	0	0	0	0	0	3
September 2013	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
September 2014	1	0	0	0	0	0	0	0	1
September 2013	2	0	0	0	0	0	0	0	2
Springfield R.M.									
September 2014	5	0	0	0	0	0	0	0	5
September 2013	9	2	0	0	0	0	0	0	11
Tache R.M.									
September 2014	4	0	0	0	0	0	0	0	4
September 2013	3	0	0	0	0	38	0	0	41
West St. Paul R.M.									
September 2014	0	0	0	0	0	0	0	0	0
September 2013	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
September 2014	106	2	0	0	42	43	12	0	205
September 2013	169	10	3	2	6	114	6	36	346

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
September 2014	153	6	0	2	54	151	n/a	n/a	366
September 2013	222	5	0	0	32	96	n/a	n/a	355
East St. Paul R.M.									
September 2014	3	0	0	0	0	0	n/a	n/a	3
September 2013	8	0	0	0	0	0	n/a	n/a	8
Headingley R.M.									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	3	0	0	0	0	0	n/a	n/a	3
MacDonald R.M.									
September 2014	18	0	0	0	1	0	n/a	n/a	19
September 2013	18	0	0	0	0	0	n/a	n/a	18
Ritchot R.M.									
September 2014	4	3	0	0	0	12	n/a	n/a	19
September 2013	16	0	0	0	1	9	n/a	n/a	26
Rosser R.M.									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
September 2014	4	0	0	0	0	0	n/a	n/a	4
September 2013	2	0	0	0	0	1	n/a	n/a	3
St. Francois Xavier R.M.									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	2	0	0	0	0	0	n/a	n/a	2
Springfield R.M.									
September 2014	11	5	0	0	0	0	n/a	n/a	16
September 2013	22	6	0	0	0	0	n/a	n/a	28
Tache R.M.									
September 2014	2	0	0	0	0	28	n/a	n/a	30
September 2013	5	0	0	0	0	13	n/a	n/a	18
West St. Paul R.M.									
September 2014	4	0	0	0	0	0	n/a	n/a	4
September 2013	2	0	0	0	0	0	n/a	n/a	2
Winnipeg CMA									
September 2014	199	14	0	2	55	191	n/a	n/a	461
September 2013	300	11	0	0	33	119	n/a	n/a	463

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
September 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
September 2014	80	0	0	0	28	41	n/a	n/a	149
September 2013	149	4	5	2	22	40	n/a	n/a	222
East St. Paul R.M.									
September 2014	1	0	0	0	0	0	n/a	n/a	1
September 2013	0	0	0	0	0	0	n/a	n/a	0
Headingley R.M.									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
MacDonald R.M.									
September 2014	2	0	0	0	1	0	n/a	n/a	3
September 2013	5	0	0	0	0	0	n/a	n/a	5
Ritchot R.M.									
September 2014	1	1	0	0	0	6	n/a	n/a	8
September 2013	2	0	0	0	0	18	n/a	n/a	20
Rosser R.M.									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	2	0	0	0	0	0	n/a	n/a	2
St. Clements R.M.									
September 2014	3	0	0	0	0	0	n/a	n/a	3
September 2013	2	0	0	0	0	5	n/a	n/a	7
St. Francois Xavier R.M.									
September 2014	1	0	0	0	0	0	n/a	n/a	1
September 2013	1	0	0	0	0	0	n/a	n/a	1
Springfield R.M.									
September 2014	5	0	0	0	0	0	n/a	n/a	5
September 2013	8	0	0	1	0	0	n/a	n/a	9
Tache R.M.									
September 2014	3	0	0	0	0	6	n/a	n/a	9
September 2013	0	0	0	0	0	26	n/a	n/a	26
West St. Paul R.M.									
September 2014	0	0	0	0	0	0	n/a	n/a	0
September 2013	0	0	0	0	0	0	n/a	n/a	0
Winnipeg CMA									
September 2014	96	1	0	0	29	53	n/a	n/a	179
September 2013	169	4	5	3	22	89	n/a	n/a	292

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Winnipeg CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	2,204	110	0	14	418	1,151	35	773	4,705
% Change	4.2	61.8	-100.0	0.0	77.9	46.4	n/a	-8.4	15.7
2012	2,115	68	3	14	235	786	0	844	4,065
% Change	7.4	112.5	-25.0	-56.3	32.0	159.4	-100.0	28.9	22.0
2011	1,970	32	4	32	178	303	157	655	3,331
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586
% Change	-5.9	100.0	n/a	-63.0	60.5	73.4	n/a	18.4	3.9
2004	1,855	6	0	27	76	128	0	397	2,489

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Winnipeg City	93	156	8	2	52	55	120	169	273	382	-28.5
East St. Paul R.M.	6	2	0	0	0	0	0	0	6	2	200.0
Headingley R.M.	1	0	0	0	0	0	0	0	1	0	n/a
MacDonald R.M.	10	7	0	0	0	0	0	0	10	7	42.9
Ritchot R.M.	10	3	0	0	0	32	0	44	10	79	-87.3
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	9	9	0	0	0	0	0	0	9	9	0.0
St. Francois Xavier R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
Springfield R.M.	3	10	8	0	0	0	0	0	11	10	10.0
Tache R.M.	10	11	0	0	4	0	0	0	14	11	27.3
West St. Paul R.M.	4	1	0	0	0	0	0	0	4	1	**
Winnipeg CMA	146	202	16	2	56	87	120	213	338	504	-32.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Winnipeg City	1,086	1,371	76	86	303	195	1,451	1,439	2,916	3,091	-5.7
East St. Paul R.M.	37	47	0	0	0	0	0	0	37	47	-21.3
Headingley R.M.	15	8	0	0	0	0	0	0	15	8	87.5
MacDonald R.M.	40	57	0	0	7	0	0	0	47	57	-17.5
Ritchot R.M.	41	26	6	8	35	63	28	100	110	197	-44.2
Rosser R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
St. Clements R.M.	65	45	0	0	0	0	0	0	65	45	44.4
St. Francois Xavier R.M.	2	14	0	0	0	0	0	0	2	14	-85.7
Springfield R.M.	66	66	18	4	3	0	0	0	87	70	24.3
Tache R.M.	42	40	0	0	4	0	30	35	76	75	1.3
West St. Paul R.M.	39	17	0	0	0	0	0	0	39	17	129.4
Winnipeg CMA	1,434	1,693	100	98	352	258	1,509	1,574	3,395	3,623	-6.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Winnipeg City	48	55	4	0	120	124	0	45
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	32	0	0	0	44	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	4	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	52	87	4	0	120	168	0	45

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	299	189	4	6	980	753	471	686
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	7	0	0	0	0	0	0	0
Ritchot R.M.	0	40	35	23	28	100	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	3	0	0	0	0	0	0	0
Tache R.M.	4	0	0	0	30	35	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	313	229	39	29	1,038	888	471	686

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Winnipeg City	101	157	168	180	4	45	273	382
East St. Paul R.M.	6	2	0	0	0	0	6	2
Headingley R.M.	1	0	0	0	0	0	1	0
MacDonald R.M.	10	7	0	0	0	0	10	7
Ritchot R.M.	10	3	0	76	0	0	10	79
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	9	9	0	0	0	0	9	9
St. Francois Xavier R.M.	0	3	0	0	0	0	0	3
Springfield R.M.	11	10	0	0	0	0	11	10
Tache R.M.	14	11	0	0	0	0	14	11
West St. Paul R.M.	4	1	0	0	0	0	4	1
Winnipeg CMA	166	203	168	256	4	45	338	504

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	1,149	1,449	1,292	950	475	692	2,916	3,091
East St. Paul R.M.	37	47	0	0	0	0	37	47
Headingley R.M.	15	8	0	0	0	0	15	8
MacDonald R.M.	40	57	7	0	0	0	47	57
Ritchot R.M.	46	34	29	140	35	23	110	197
Rosser R.M.	1	2	0	0	0	0	1	2
St. Clements R.M.	65	45	0	0	0	0	65	45
St. Francois Xavier R.M.	2	14	0	0	0	0	2	14
Springfield R.M.	87	67	0	3	0	0	87	70
Tache R.M.	46	40	30	35	0	0	76	75
West St. Paul R.M.	39	17	0	0	0	0	39	17
Winnipeg CMA	1,527	1,780	1,358	1,128	510	715	3,395	3,623

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	% Change
Winnipeg City	89	134	0	8	42	9	43	100	174	251	-30.7
East St. Paul R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
Headingley R.M.	0	0	0	0	0	0	0	0	0	0	n/a
MacDonald R.M.	3	9	0	0	0	0	0	0	3	9	-66.7
Ritchot R.M.	1	6	2	0	12	6	0	12	15	24	-37.5
Rosser R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
St. Clements R.M.	3	3	0	0	0	0	0	0	3	3	0.0
St. Francois Xavier R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Springfield R.M.	5	9	0	2	0	0	0	0	5	11	-54.5
Tache R.M.	4	3	0	0	0	0	0	38	4	41	-90.2
West St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	106	171	2	10	54	15	43	150	205	346	-40.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Winnipeg City	983	1,431	46	60	226	67	826	657	2,081	2,215	-6.0
East St. Paul R.M.	40	20	0	0	0	0	0	0	40	20	100.0
Headingley R.M.	31	33	0	0	0	0	0	0	31	33	-6.1
MacDonald R.M.	37	59	0	0	7	0	0	0	44	59	-25.4
Ritchot R.M.	20	49	8	6	27	6	96	40	151	101	49.5
Rosser R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
St. Clements R.M.	61	46	0	0	0	0	0	0	61	46	32.6
St. Francois Xavier R.M.	8	12	0	0	0	0	0	0	8	12	-33.3
Springfield R.M.	74	93	8	8	0	0	0	0	82	101	-18.8
Tache R.M.	41	48	0	0	0	0	21	38	62	86	-27.9
West St. Paul R.M.	18	25	0	0	0	0	0	0	18	25	-28.0
Winnipeg CMA	1,315	1,820	62	74	260	73	943	735	2,580	2,702	-4.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Winnipeg City	42	9	0	0	43	64	0	36
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	12	6	0	12	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	38	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	42	9	12	6	43	114	0	36

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	208	67	18	0	422	250	404	407
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	7	0	0	0	0	0	0	0
Ritchot R.M.	9	0	18	6	96	40	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	21	38	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	224	67	36	6	539	328	404	407

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013	Sept 2014	Sept 2013
Winnipeg City	89	143	85	72	0	36	174	251
East St. Paul R.M.	0	3	0	0	0	0	0	3
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	3	9	0	0	0	0	3	9
Ritchot R.M.	3	6	0	12	12	6	15	24
Rosser R.M.	0	2	0	0	0	0	0	2
St. Clements R.M.	3	3	0	0	0	0	3	3
St. Francois Xavier R.M.	1	2	0	0	0	0	1	2
Springfield R.M.	5	11	0	0	0	0	5	11
Tache R.M.	4	3	0	38	0	0	4	41
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	108	182	85	122	12	42	205	346

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	1,021	1,474	636	334	424	407	2,081	2,215
East St. Paul R.M.	40	19	0	1	0	0	40	20
Headingley R.M.	31	33	0	0	0	0	31	33
MacDonald R.M.	37	59	7	0	0	0	44	59
Ritchot R.M.	24	55	109	40	18	6	151	101
Rosser R.M.	2	4	0	0	0	0	2	4
St. Clements R.M.	61	46	0	0	0	0	61	46
St. Francois Xavier R.M.	8	12	0	0	0	0	8	12
Springfield R.M.	82	94	0	7	0	0	82	101
Tache R.M.	41	48	21	38	0	0	62	86
West St. Paul R.M.	18	25	0	0	0	0	18	25
Winnipeg CMA	1,365	1,869	773	420	442	413	2,580	2,702

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
September 2014	6	7.5	6	7.5	12	15.0	15	18.8	41	51.3	80	450,000	447,838
September 2013	16	10.6	20	13.2	44	29.1	24	15.9	47	31.1	151	397,439	422,145
Year-to-date 2014	82	7.8	96	9.2	181	17.3	266	25.4	423	40.4	1,048	430,600	431,316
Year-to-date 2013	111	8.3	265	19.8	377	28.1	203	15.1	384	28.7	1,340	389,845	416,973
East St. Paul R.M.													
September 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	38	100.0	38	699,074	675,709
Year-to-date 2013	1	11.1	0	0.0	0	0.0	0	0.0	8	88.9	9	--	--
Headingley R.M.													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	6.5	29	93.5	31	550,000	543,893
Year-to-date 2013	0	0.0	5	17.2	2	6.9	7	24.1	15	51.7	29	460,000	490,384
MacDonald R.M.													
September 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2014	2	6.5	2	6.5	0	0.0	3	9.7	24	77.4	31	467,000	471,926
Year-to-date 2013	1	2.2	1	2.2	1	2.2	8	17.4	35	76.1	46	467,000	498,093
Ritchot R.M.													
September 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
September 2013	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	8	38.1	0	0.0	8	38.1	0	0.0	5	23.8	21	367,600	372,460
Year-to-date 2013	3	8.1	3	8.1	14	37.8	12	32.4	5	13.5	37	367,600	394,492
Rosser R.M.													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
September 2014	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	28	80.0	0	0.0	3	8.6	0	0.0	4	11.4	35	160,000	224,897
Year-to-date 2013	3	37.5	0	0.0	1	12.5	0	0.0	4	50.0	8	--	--
St. Francois Xavier R.M.													
September 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
September 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	6	60.0	4	40.0	10	440,000	444,000
Year-to-date 2013	0	0.0	0	0.0	1	11.1	1	11.1	7	77.8	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
September 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
September 2013	0	0.0	1	12.5	4	50.0	1	12.5	2	25.0	8	--	--
Year-to-date 2014	1	1.8	3	5.4	20	35.7	13	23.2	19	33.9	56	400,000	407,864
Year-to-date 2013	10	13.7	14	19.2	18	24.7	13	17.8	18	24.7	73	387,649	387,765
Tache R.M.													
September 2014	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	7	25.0	4	14.3	5	17.9	9	32.1	3	10.7	28	375,000	360,805
Year-to-date 2013	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
West St. Paul R.M.													
September 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	10	100.0	10	575,000	595,890
Year-to-date 2013	1	7.7	0	0.0	0	0.0	2	15.4	10	76.9	13	550,000	509,699
Winnipeg CMA													
September 2014	10	10.8	6	6.5	13	14.0	17	18.3	47	50.5	93	450,000	440,878
September 2013	16	9.6	21	12.6	50	29.9	25	15.0	55	32.9	167	397,439	422,845
Year-to-date 2014	128	9.8	105	8.0	217	16.6	299	22.9	559	42.7	1,308	430,600	434,420
Year-to-date 2013	130	8.3	289	18.4	417	26.6	246	15.7	487	31.0	1,569	394,118	420,785

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
September 2014

Submarket	Sept 2014	Sept 2013	% Change	YTD 2014	YTD 2013	% Change
Winnipeg City	447,838	422,145	6.1	431,316	416,973	3.4
East St. Paul R.M.	--	--	n/a	675,709	--	n/a
Headingley R.M.	--	--	n/a	543,893	490,384	10.9
MacDonald R.M.	--	--	n/a	471,926	498,093	-5.3
Ritchot R.M.	--	--	n/a	372,460	394,492	-5.6
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	224,897	--	n/a
St. Francois Xavier R.M.	--	--	n/a	444,000	--	n/a
Springfield R.M.	--	--	n/a	407,864	387,765	5.2
Tache R.M.	--	--	n/a	360,805	--	n/a
West St. Paul R.M.	--	--	n/a	595,890	509,699	16.9
Winnipeg CMA	440,878	422,845	4.3	434,420	420,785	3.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
September 2014

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2013	January	565	9.5	1,070	998	1,415	75.6	249,720	4.6	257,760
	February	631	-13.7	945	1,015	1,337	70.7	270,462	7.9	274,175
	March	783	-23.9	857	1,397	1,441	59.5	271,198	9.6	263,820
	April	1,179	-5.7	970	1,845	1,435	67.6	270,219	3.4	258,830
	May	1,462	-2.5	993	2,242	1,496	66.4	274,437	3.0	260,492
	June	1,394	-0.1	1,065	1,929	1,561	68.2	274,121	6.6	265,505
	July	1,287	11.9	1,015	1,793	1,537	66.0	262,727	5.4	264,822
	August	1,209	4.9	1,057	1,790	1,588	66.6	261,666	5.4	267,723
	September	1,052	8.1	1,009	1,907	1,591	63.4	256,380	3.1	264,140
	October	1,118	7.3	1,050	1,529	1,590	66.0	271,946	4.8	271,980
	November	810	2.1	1,052	1,108	1,623	64.8	261,831	-0.7	269,756
	December	598	6.2	1,004	632	1,571	63.9	298,337	15.8	303,085
2014	January	529	-6.4	992	1,078	1,515	65.5	262,683	5.6	272,308
	February	643	1.9	975	1,174	1,556	62.7	264,635	-2.2	266,573
	March	868	10.9	952	1,638	1,625	58.6	278,527	2.7	271,359
	April	1,169	-0.8	1,012	2,068	1,678	60.3	278,432	3.0	269,998
	May	1,488	1.8	1,038	2,477	1,703	61.0	287,026	4.6	273,373
	June	1,454	4.3	1,053	2,387	1,737	60.6	280,112	2.2	272,567
	July	1,405	9.2	1,096	2,115	1,866	58.7	268,817	2.3	273,380
	August	1,079	-10.8	1,031	1,929	1,759	58.6	270,246	3.3	276,290
	September	1,117	6.2	1,022	2,151	1,717	59.5	263,859	2.9	273,873
	October									
	November									
	December									
	Q3 2013	3,548	8.3		5,490			260,484	4.7	
	Q3 2014	3,601	1.5		6,195			267,708	2.8	
	YTD 2013	9,562	-1.4		14,916			266,646	5.1	
	YTD 2014	9,752	2.0		17,017			274,278	2.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
September 2014

		Interest Rates			NHPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	133.8	120.0	419	5.4	69.6	790
	February	595	3.00	5.24	133.9	121.3	420	5.4	69.6	788
	March	590	3.00	5.14	134.3	121.9	420	5.5	69.5	785
	April	590	3.00	5.14	135.1	122.2	418	5.8	69.5	786
	May	590	3.00	5.14	135.8	122.6	418	6.3	69.7	790
	June	590	3.14	5.14	136.0	123.1	420	6.3	69.8	795
	July	590	3.14	5.14	136.3	123.4	420	6.1	69.8	804
	August	601	3.14	5.34	136.3	123.4	421	5.9	69.5	811
	September	601	3.14	5.34	136.4	123.6	420	6.0	69.3	816
	October	601	3.14	5.34	136.4	123.6	420	5.9	69.1	815
	November	601	3.14	5.34	136.4	123.7	420	5.9	69.1	811
	December	601	3.14	5.34	136.5	122.4	419	5.8	68.8	807
2014	January	595	3.14	5.24	137.2	123.1	419	5.8	68.7	804
	February	595	3.14	5.24	137.4	123.9	419	5.6	68.5	803
	March	581	3.14	4.99	137.5	124.7	418	5.6	68.1	804
	April	570	3.14	4.79	137.8	124.9	417	5.7	67.9	807
	May	570	3.14	4.79	137.9	125.8	415	5.9	67.7	812
	June	570	3.14	4.79	138.2	125.6	418	5.8	67.9	816
	July	570	3.14	4.79	138.2	125.4	418	5.8	67.8	820
	August	570	3.14	4.79	138.2	125.2	418	6.1	68.0	822
	September	570	3.14	4.79		125.4	419	6.1	68.0	826
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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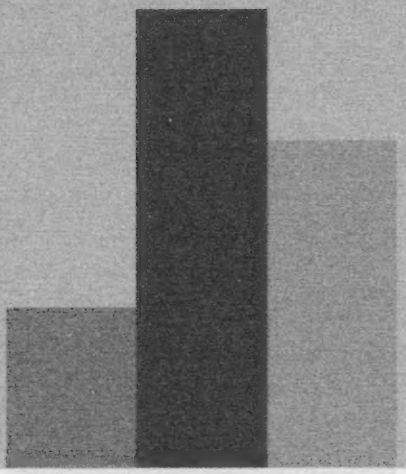

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